THIRTY-THIRD ANNUAL REPORT

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

1902.

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THIRTY-THIRD ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1902.

CLEVELAND, O.
THE G. E. SAEGER PTG. CO.
1903.

PUBLIC LIBRARY

INDEX.

	PAGE.
Balance Sheet	12
Capital Stock	6
Directors and Officers	3
Directors, Chronological List	28
Earnings and disposition of Income	7
Earnings and Expenses, in detail	14, 15, 16, 17
Earnings, Expenses, etc., 10 years	24
Engineer's Department Statistics	19
Equipment	20
Funded Debt	6, 11
Income Account	10
Investment in Leased Lines	13
Locomotive Department Statistics	21
Mileage Statistics	26
Road Operated	5, 18
Operations for the Year	7, 8
Stocks and Bonds owned	13
Traffic Statistics, Freight	22, 25, 27
Traffic Statistics, Passenger	23, 25

ORGANIZATION.

DECEMBER 31, 1902.

DIRECTORS (*13.*)

WILLIAM K. VANDERBILT	New York.
FREDERICK W. VANDERBILT	New York.
CHAUNCEY M. DEPEW	New York.
WILLIAM H. NEWMAN	New York.
EDWIN D. WORCESTER	New York.
SAMUEL F. BARGER	New York.
HAMILTON McK. TWOMBLY	New York.
J. PIERPONT MORGAN	New York.
DARIUS O. MILLS	New York.
W. SEWARD WEBB	New York.
WILLIAM C. BROWN	Cleveland, O.
CHARLES M. REED	Erie, Pa.
JAMES M. SCHOONMAKER	Pittsburgh, Pa.

OFFICERS.

		OFFICE
Chairman of the Board	CHAUNCEY M. DEPEW	New York.
President	WILLIAM H. NEWMAN	New York.
Vice President	WILLIAM C. BROWN	Cleveland, O.
Vice Pres't, Treas. and Sec'y	EDWIN D. WORCESTER	New York.
Assistant Treasurer	DWIGHT W. PARDEE	New York.
Local Treas. and Ass't Sec'y	NICHOLAS BARTLETT	Cleveland, O.
General Counsel	GEORGE C. GREENE	Cleveland, O.
General Attorney	FRANK J. JEROME	Cleveland, O.
Auditor	ROBERT H. HILL	Cleveland, O.
Assistant Gen'l Manager	PHINEAS P. WRIGHT	Cleveland, O.
General Superintendent	WALDO H. MARSHALL	Cleveland, O.
General Traffic Manager	GEORGE J. GRAMMER	Cleveland, O.
Gen'l Passenger and Ticket Agent	ALVA J. SMITH	Cleveland, O.
Chief Engineer	EDWARD A. HANDY	Cleveland, O.
Sup't Motive Power	HERMAN F. BALL	Cleveland, O.
Purchasing Agent	FRANCIS H. GREENE	Cleveland, O.

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES, Corner St. Clair and Seneca Streets ..... CLEVELAND.
NEW YORK OFFICE, Grand Central Station ..... NEW YORK.

JUN 9 1916 Bur of Pol Econ

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1902.

ROAD OPERATED.

	Miles.
Owned by L. S. & M. S. R'y Company	860.53
Seven proprietary roads	231.33
Five leased roads	319.30
Total length of road operated	1411.16
Second track	521.99
Third track	9.63
Side tracks	873.84
Total miles of track, (all steel rail except 2.32 miles)	2816.62

For the detail of the mileage of tracks operated, location, etc., see page 18.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871, and is as follows:

Guaranteed (10 per cent.)	5,335 shares—$100	$ 533,500
Common	494,665 shares—$100	49,466,500
Total	500,000 shares—$100	$50,000,000

FUNDED DEBT.

The Company's funded debt now stands at $49,942,000. During the fiscal year $214,000 second general mortgage 7% bonds were surrendered in exchange for 3½% gold bonds. Since June 1, 1897, date of gold bond mortgage, the total amount of old bonds retired has been $37,094,000. The net result is an increase of $6,750,000 in the bonded debt and the saving in annual interest charges of $1,062,040.

A detailed statement of the funded debt is given on page 11.

FINANCIAL RESULTS FROM OPERATION.

The following is a condensed statement of the Income Account for the year:

Gross earnings from operation	$ 30,449,292 44	
Operating expenses and taxes (72.22%)	21,989,064 34	
NET EARNINGS FROM OPERATION	$ 8,460,228 10	
INCOME FROM OTHER SOURCES	1,668,564 56	
GROSS INCOME		$ 10,128,792 66

Charges against income:		
Interest on funded debt, accrued	$ 2,041,165 17	
Rentals of leased lines	1,042,667 45	
Interest on bills payable, accrued	256,087 09	
Ten per cent. dividend on guaranteed stock	53,350 00	
TOTAL		$ 3,393,269 71
Balance of income		$ 6,735,522 95
Dividends, seven per cent., common stock		3,462,655 00
SURPLUS		$ 3,272,867 95

Statements appended to this report show the financial results in detail.

Comparison with the previous year shows the following results:

Earnings from freight traffic	increase	$1,400,294.34	7.14 per cent.
Earnings from passenger traffic	decrease	$ 344,114.17	5.06 per cent.
Earnings from mails, express, etc.	increase	$ 120,437.51	4.22 per cent.
Gross income from operation	increase	$1,176,617.68	4.02 per cent.
Number tons moved, revenue freight	increase	2,527,050	11.74 per cent.
Number of passengers carried	decrease	397,411	6.68 per cent.

The ton mileage, revenue freight, increased 1.17 per cent., the average haul per ton (168.5 miles) being lower than the average during the preceding ten years, due mainly to a decrease in anthracite coal and grain shipments; the mileage of loaded cars decreased 1.80 per cent.; the mileage of freight trains decreased 6.90 per cent. The average load per freight train mile, revenue freight, was 576.5 tons, increase 8.67 per cent. The average rate per ton mile was 0.517 cent; last year 0.489 cent.

Passenger mileage decreased 16.95 per cent. The average rate per passenger mile was 2.07 cents against 1.81 cent last year. In 1901 there was a large movement of passengers to the Pan American Exposition.

EXPENSES.

The operating expenses, including all taxes, new equipment and betterments, were

In 1902	$21,989,064	72.22 per cent. of earnings.
In 1901	20,210,229	69.04 per cent. of earnings.
Increase	$ 1,778,835	

Operating expenses in 1902 included the following charges for extraordinary expenditures: for new equipment purchased, $1,423,673; for new side tracks, $203,144; for construction and betterments, $2,768,788, which latter expenditure may be summarized as follows:

New shops, Collinwood	$955,957
New passenger depot at Chicago and other station buildings	879,199
New freight houses, Chicago	175,430
Low grade line, Plymouth to Doughton	134,468
Docks, slips, ore and coal handling plant, Ashtabula Harbor	382,972
Separation of grades	110,276
New bridges, track tanks and other betterments	130,486
Total	$2,768,788

A new passenger station has, during the year, been in process of erection on the site of the former station, Van Buren Street, Chicago. This work is done jointly with the Chicago, Rock Island & Pacific Railway Company. The train shed, waiting rooms, etc., will be ready by the first of June next and the entire building will be completed during 1903.

The construction of a new low grade line on the Franklin Division, extending from Plymouth to Doughton, 47.6 miles, built jointly by this company and the Mahoning Coal Railroad Company, has been pushed rapidly; a part of it is now in use and the whole will be in the fall of 1903.

In 1901 the erection of new shops at Collinwood was begun and will be completed during the year 1903. The locomotive shops are now in use. When all the buildings are finished, these shops, with others on the road, will provide adequate facilities for the maintenance of the company's equipment.

As will be seen by the Balance Sheet, Bills Payable have been increased during the year $1,000,000. Against this increase the company has acquired ownerships as follows:—96 per cent. of the entire capital stock of $5,000,000 of the Indiana, Illinois and Iowa Railroad Company; 50 per cent. of the entire capital stock of $1,500,000 of the Detroit, Toledo and Milwaukee Railroad Company; and 50 per cent. of $2,000,000, new stock of the Pittsburgh and Lake Erie Railroad Company;—at a total cost of $5,678,000. Such cost was $4,678,000 in excess of the increase in Bills Payable, and was paid out of the company's current means.

The main line of the I., I. and I. runs from a connection with this company's line at South Bend, Ind., via Kankakee and Streator to Seatonville, Ladd and Churchill, Ill., a distance of 194 miles—with trackage right of 6 miles to Zearing, Ill. It has also a leased line of 39.5 miles, from South Bend, Ind., to St. Joseph, on Lake Michigan, and several branches—the total line operated being 252 miles.

The D., T. and M. line, 133 miles in length, runs from Allegan, Mich., on this company's Grand Rapids branch, via Homer, Jerome and Tecumseh to Dundee, Mich., where it connects with other roads.

The new stock of the P. and L. E. was issued at par, and the amount acquired was this company's allotment thereof, founded upon its previous holding. Its majority ownership is thereby preserved.

The results of operation are shown in detail in the financial and statistical tables appended.

CHAUNCEY M. DEPEW,
CHAIRMAN.

WILLIAM H. NEWMAN,
PRESIDENT.

INCOME ACCOUNT.

Credit balance December 31, 1901		$ 14,794,666 77
Credit balance, year 1902, after payment dividends, seven per cent		3,272,867 95
		$ 18,067,534 72
Payments incidental to exchange of unmatured bonds for new 3½ per cent. gold bonds	$ 13,296 85	
Sundry accounts written off	25,361 26	
	$ 38,658 11	
Sundry accounts credited	6,261 58	
		$ 32,396 53
Balance to credit income account, December 31, 1902		$ 18,035,138 19

TABLE A.

FUNDED DEBT, INTEREST, ETC.

Description.	Miles included in mortgage.	Date of issue.	Date of maturity.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
THIS COMPANY'S BONDS.						
Consolidated second general mortgage	859	Dec. 1, 1873	Dec. 1, 1903	$ 6,098,000	7% June and December	$ 426,860
Gold bond mortgage	*1000	June 1, 1897	June 1, 1997	43,844,000	3½% June and December	1,534,540
Total				$49,942,000		$1,961,400
GUARANTEED BONDS OF LINES OWNED.						
Detroit, Monroe & Toledo	55	Aug. 1, 1876	Aug. 1, 1906	$ 924,000	7% February and August	$64,680
Kalamazoo & White Pigeon	37	Jan. 1, 1890	Jan. 1, 1940	400,000	5% January and July	20,000
Total				$1,324,000		$84,680
GUARANTEED BONDS OF LEASED LINES.						
Kalamazoo, Allegan & Grand Rapids	58	July 1, 1888	July 1, 1938	$ 840,000	5% January and July	$42,000
Mahoning Coal Railroad	39	July 1, 1884	July 1, 1934	1,500,000	5% January and July	75,000
Sturgis, Goshen & St. Louis	36	Dec. 1, 1889	Dec. 1, 1989	†401,000	3% December and June	12,030
Total				$2,741,000		$129,030

*Includes leasehold right on proprietary roads, 154 miles.
†Includes $79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley.

CONDENSED BALANCE SHEET, DECEMBER 31, 1902.

ASSETS.

Cost of Road and Equipment		$84,000,000 00
Cost of other roads owned (see table B, page 13)		5,344,309 11
Investment in Leased Lines: (see table C, page 13)		
Represented by stocks, bonds and account		2,323,846 98
Securities of other companies: (see table D, page 13)		
Stocks owned	$32,478,357 11	
Bonds owned	291,235 24	
		32,769,592 35
Real estate purchases		997,184 92
Materials and supplies on hand		1,961,043 33

CURRENT ASSETS.

Cash in hands of Treasurer	$1,127,661 77	
Cash in bank for payment of interest	31,731 24	
Capital advanced to Fast Freight Lines, etc.	40,185 94	
Due by station agents	645,744 49	
Traffic balances receivable	507,286 60	
Miscellaneous collectible accounts	558,545 32	
		2,911,155 36
		$130,307,132 05

LIABILITIES.

Capital Stock:		
Common	$49,466,500 00	
Guaranteed, 10 per cent.	533,500 00	
		$50,000,000 00
Funded Debt (see table A, page 11)		51,266,000 00
Bills payable		5,000,000 00

CURRENT LIABILITIES.

Dividends payable February 1, 1903	$1,758,002 50	
Interest and dividends uncalled for	48,308 29	
Accrued interest and rentals	275,783 79	
Accrued taxes	50,000 00	
Audited pay-rolls and vouchers	3,303,838 94	
Traffic balances payable	86,378 48	
Due railroads in general account	281,467 03	
Miscellaneous accounts payable	202,214 83	
		6,005,993 86
Balance to credit of Income or Profit and Loss Account, December 31, 1902		18,035,138 19
		$130,307,132 05

COMPARISON, 1902-1901.

Assets increased	$ 4,328,862 19	
Liabilities increased	1,088,390 77	
		$3,240,471 42

INCOME ACCOUNT.

December 31, 1902	$18,035,138 19	
December 31, 1901	14,794,666 77	
		$3,240,471 42

TABLE B.

COST OF OTHER ROADS OWNED.

Detroit, Monroe & Toledo Railroad	$ 1,796,001 67
Detroit & Chicago Railroad	788,073 09
Elkhart & Western Railroad	225,000 00
Jackson Coal Railroad	23,180 79
Kalamazoo & White Pigeon Railroad	610,000 00
Northern Central Michigan Railroad	1,357,000 00
Silver Creek & Dunkirk Railroad	484,201 72
Sturgis, Goshen & St. Louis Railroad	20,851 84
Swan Creek Railway	40,000 00
Total	$ 5,344,309 11

TABLE C.

INVESTMENT IN LEASED LINES.

Jamestown & Franklin Railroad, stock		$ 349,657 00
Jamestown & Franklin Railroad,	1st mtg. bonds, $298,000 00 2nd mtg. bonds, 500,000 00	732,400 00
Jamestown & Franklin Railroad, open account		673,204 98
Mahoning Coal Railroad	17,318 shares Common Stock 7,990 " Preferred "	568,585 00
Total		$ 2,323,846 98

TABLE D.

STOCKS AND BONDS OWNED.

	VALUATION.
Cleveland, Cincinnati, Chicago & St. Louis Railway Co., stock	$ 7,111,065 37
Detroit, Toledo & Milwaukee Railroad	160,000 00
Indiana, Illinois & Iowa Railroad	4,518,000 00
Lake Erie & Western Railroad Co., stocks	5,847,016 78
Lehigh Valley Railroad Co., stock	1,920,000 00
Merchants Despatch Transportation Co., stock	575,700 00
Mahoning State Line Railroad Co., stock	450 00
New York, Chicago & St. Louis Railroad Co., stocks	8,447,746 94
Pittsburgh & Lake Erie Railroad Co., stock	3,675,696 27
Pittsburgh & Wheeling Coal Co., Scrip	22,681 75
Terminal Railway of Buffalo, stock	200,000 00
Terminal Railway of Buffalo, 1st mtg. bonds	262,255 24
Pittsburgh, Chartiers & Youghiogheny Railroad, 1st mtg. bonds	28,980 00
Total	$ 32,769,592 35

EARNINGS AND EXPENSES.

	1902.	1901.	Increase.	Decrease.
EARNINGS.				
From freight	$21,016,391 05	$19,616,096 71	$1,400,294 34	
From passengers	6,461,093 96	6,805,208 13		$344,114 17
From mails and express	2,458,306 46	2,382,488 68	75,817 78	
From all other sources	513,500 97	468,881 24	44,619 73	
Total	$30,449,292 44	$29,272,674 76	$1,176,617 68	
EXPENSES.				
Maintenance of way and structures	$ 3,236,608 10	$ 2,828,317 97	$ 408,290 13	
Maintenance of equipment	2,687,275 96	2,282,201 99	405,073 97	
Conducting transportation	10,660,929 16	9,803,052 41	857,876 75	
General expenses	408,399 14	402,595 73	5,803 41	
Taxes	803,391 09	707,918 46	95,472 63	
Total Operating Expenses and Taxes	$17,796,603 45	$16,024,086 56	$1,772,516 89	
New equipment	1,423,673 00	3,589,079 50		$2,165,406 50
Construction and betterments	2,768,787 89	597,063 00	2,171,724 89	
Total Expenses	$21,989,064 34	$20,210,229 06	$1,778,835 28	
Net earnings from operation	$ 8,460,228 10	$ 9,062,445 70		$602,217 60
Income from investments	1,668,564 56	1,329,289 69	$339,274 87	
Gross Income	$10,128,792 66	$10,391,735 39		$262,942 73
Fixed charges	3,393,269 71	3,236,610 73	$156,658 98	
Net Income	$ 6,735,522 95	$ 7,155,124 66		$419,601 71

DETAIL OF EXPENSES.

Accounts.	1902.	1901.	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway	$ 1,683,985 04	$ 1,448,726 79	$ 235,258 25	
Renewals of rails	378,824 52	341,710 26	37,114 26	
Renewals of ties	442,938 64	408,665 17	34,273 47	
Repairs and renewals bridges and culverts	128,705 20	118,580 36	10,124 84	
Repairs and renewals fences, road crossings, etc.	144,796 75	112,223 76	32,572 99	
Repairs and renewals buildings and fixtures	365,884 29	305,876 36	60,007 93	
Repairs and renewals docks, wharves & mach'y	49,206 48	48,658 24	548 24	
Repairs and renewals telegraph	37,553 31	38,363 00		$ 809 69
Stationery and printing	4,553 20	4,971 66		418 46
Other expenses	160 67	542 37		381 70
MAINTENANCE OF EQUIPMENT.				
Superintendence	86,318 93	84,837 11	1,481 82	
Repairs locomotives	1,050,175 64	879,553 06	170,622 58	
Repairs passenger cars	293,746 66	239,538 35	54,208 31	
Repairs freight cars	914,607 51	764,309 42	150,298 09	
Repairs work cars	45,417 63	29,059 22	16,358 41	
Repairs and renewals marine equipment	2,688 84	7,167 76		4,478 92
Repairs and renewals shop mach'y and tools	135,245 59	144,629 81		9,384 22
Stationery and printing	11,646 63	7,753 63	3,893 00	
Other expenses	147,428 53	125,353 63	22,074 90	
CONDUCTING TRANSPORTATION.				
Superintendence	309,671 22	278,720 01	30,951 21	
Enginemen	1,502,655 32	1,377,294 42	125,360 90	
Roundhouse men	280,866 34	272,894 60	7,971 74	
Fuel for locomotives	1,871,112 12	1,444,549 75	426,562 37	
Water supply for locomotives	115,097 19	98,783 26	16,313 93	
Oil, tallow and waste for locomotives	72,642 48	69,706 74	2,935 74	
Other supplies for locomotives	31,525 21	30,792 54	732 67	
Train service	1,086,083 45	1,063,299 51	22,783 94	
Oil, tallow and waste for cars	71,186 06	67,288 88	3,897 18	
Train supplies and expenses	215,282 26	190,945 16	24,337 10	
Switchmen, flagmen and watchmen	1,175,388 57	1,044,182 68	131,205 89	
Telegraph expenses	346,919 82	330,394 82	16,525 00	
Station service	1,641,646 98	1,505,723 86	135,923 12	
Station supplies	103,544 08	95,207 57	8,336 51	
Switching charges—balance		25,980 46		25,980 46
Car mileage—balance	741,931 26	889,369 91		147,438 65
Loss and damage	191,048 12	143,167 04	47,881 08	
Injuries to persons	161,799 57	201,506 99		39,707 42
Clearing wrecks	33,699 74	32,917 89	781 85	
Advertising	46,915 57	51,626 19		4,710 62
Outside agencies	340,871 93	319,598 03	21,273 90	
Stock yards and elevators	8,847 89	9,976 37		1,128 48
Rents for tracks, yards and terminals	154,976 05	108,160 00	46,816 05	
Rents of buildings and other property	38,446 35	32,534 84	5,911 51	
Stationery and printing	110,503 25	112,494 01		1,990 76
Other expenses	8,268 33	5,936 88	2,331 45	
GENERAL EXPENSES.				
Salaries of general officers	77,630 28	81,899 98		4,269 70
Salaries of clerks and attendants	175,093 88	160,294 09	14,799 79	
General office expenses and supplies	15,803 32	9,707 46	6,095 86	
Central railway clearing house	44,355 90	43,421 40	934 50	
Insurance	928 18	2,257 07		1,328 89
Law expenses	68,350 34	81,752 10		13,401 76
Stationery and printing (general offices)	13,370 20	10,579 22	2,790 98	
Other expenses	12,867 04	12,684 41	182 63	
Taxes	803,391 09	707,918 46	95,472 63	
Total Operating Expenses and Taxes	$17,796,603 45	$16,024,086 56	$1,772,516 89	
NEW EQUIPMENT.				
Locomotives	$ 973,844 00	$ 1,014,503 00		$ 40,659 00
Passenger cars	188,887 00	47,972 00	$140,915 00	
Freight cars	217,112 00	2,461,939 50		2,244,827 50
Other rolling stock	43,830 00	64,665 00		20,835 00
Total	$ 1,423,673 00	$ 3,589,079 50		$2,165,406 50
Construction and betterments, depot buildings, docks, slips, ore and coal handling plants, etc.,	$ 2,768,787 89	$ 597,063 00	$2,171,724 89	

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS.	January.	February.	March.	April.	May.
From freight	$1,747,355 77	$1,436,996 24	$1,688,710 13	$1,717,242 83	$1,734,394 67
From passengers	442,625 50	378,025 28	446,575 28	460,212 50	492,875 50
From mails and express	190,331 38	190,169 19	207,601 19	203,703 55	200,812 24
From all other sources	40,040 81	35,217 79	42,248 80	39,607 88	40,969 47
Total	$2,420,353 46	$2,040,408 50	$2,385,135 40	$2,420,766 76	$2,469,051 88
EXPENSES.					
Maintenance of way and structures	$ 143,788 81	$ 126,868 41	$ 150,102 93	$ 373,558 49	$ 388,515 01
Maintenance of equipment	234,593 58	209,365 63	221,369 63	208,289 23	200,558 28
Conducting transportation	932,092 40	831,261 89	878,938 52	856,912 99	814,644 43
General expenses	29,318 50	28,142 54	37,593 97	30,693 11	31,996 65
Taxes	60,000 00	60,000 00	60,000 00	60,000 00	75,000 00
Total operating expenses and taxes	$1,399,793 29	$1,255,638 47	$1,348,005 05	$1,529,453 82	$1,510,714 37
New equipment	145,000 00		80,000 00	40,000 00	
Construction and betterments	87,360 13	73,847 95	250,377 37	259,851 29	148,458 91
Grand total expenses	$1,632,153 42	$1,329,486 42	$1,678,382 42	$1,829,305 11	$1,659,173 28
Net earnings from operation	$ 788,200 04	$ 710,922 08	$ 706,752 98	$ 591,461 65	$ 809,878 60

EARNINGS AND EXPENSES BY MONTHS.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
$1,677,175 13	$1,598,364 37	$1,763,477 17	$1,802,947 43	$1,993,551 12	$1,891,759 78	$1,964,416 41	$21,016,391 05
590,165 25	616,625 37	680,475 29	647,825 53	609,738 75	511,725 25	584,224 46	6,461,093 96
202,521 58	199,031 77	198,471 37	215,946 04	216,006 65	212,139 30	221,572 20	2,458,306 46
48,561 24	39,289 49	38,621 39	38,888 23	41,880 01	42,989 04	65,186 82	513,500 97
$2,518,423 20	$2,453,311 00	$2,681,045 22	$2,705,607 23	$2,861,176 53	$2,658,613 37	$2,835,399 89	$30,449,292 44
$ 307,900 63	$ 284,126 77	$ 274,497 81	$ 299,275 93	$ 424,264 56	$ 266,125 13	$ 197,583 62	$3,236,608 10
180,389 90	196,805 63	230,891 12	233,843 63	284,908 26	244,181 85	242,079 22	2,687,275 96
785,054 33	841,629 19	852,470 62	920,165 92	984,068 55	973,115 80	990,574 52	10,660,929 16
35,599 01	34,105 09	28,768 94	46,166 15	28,963 29	39,488 13	37,563 76	408,399 14
75,000 00	65,000 00	65,000 00	65,000 00	65,000 00	70,000 00	83,391 09	803,391 09
$1,383,943 87	$1,421,666 68	$1,451,628 49	$1,564,451 63	$1,787,204 66	$1,592,910 91	$1,551,192 21	$17,796,603 45
			100,000 00	175,000 00	404,648 00	479,025 00	1,423,673 00
337,966 10	306,674 31	270,938 19	203,873 96	349,068 92	279,851 42	200,519 34	2,768,787 89
$1,721,909 97	$1,728,340 99	$1,722,566 68	$1,868,325 59	$2,311,273 58	$2,277,410 33	$2,230,736 55	$21,989,064 34
$ 796,513 23	$ 724,970 01	$ 958,478 54	$ 837,281 64	$ 549,902 95	$ 381,203 04	$ 604,663 34	$ 8,460,228 10

MILES OF ROAD OPERATED.

December 31, 1902.

MAIN LINE.

Buffalo to Toledo, via Norwalk		295.92	
Toledo to Chicago, via Adrian		244.12	
			540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Ashtabula to Ohio-Penn. State Line		30.72	
Ashtabula to Ashtabula Harbor		2.33	
Elyria Junction to Millbury Junction, via Sandusky		73.24	
Sandusky Junction to Old Pier Depot		3.88	
Air Line Junction to Elkhart, via Air Line		131.10	
Air Line Junction to Ohio-Mich. State Line		7.61	
Monroe to Lenawee Junction		29.45	
Lenawee Junction to Jackson		42.16	
			320.49
TOTAL, MAIN LINE AND BRANCHES			860.53

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—			
Ohio-Penn. State Line to Jamestown		5.26	
Detroit, Monroe & Toledo Railroad—			
Ohio-Mich. State Line to Detroit		54.76	
Detroit & Chicago Railroad—			
Grosvenor to Fayette		25.56	
Northern Central Michigan Railroad—			
Jonesville to North Lansing		61.36	
Sturgis, Goshen & St. Louis Railroad—			
Goshen to Findley		36.13	
Kalamazoo & White Pigeon Railroad—			
White Pigeon to Kalamazoo		36.54	
Elkhart & Western Railroad—			
Elkhart to Mishawaka		11.72	
			231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—			
Jamestown to Oil City		50.91	
Mahoning Coal Railroad—			
Andover to Youngstown	38.31		
Branch to Keel Ridge Coal Bank	0.73		
Sharon Branch	8.31		
		47.35	
Detroit, Hillsdale & Southwestern Railroad—			
Ypsilanti to Bankers		64.76	
Fort Wayne & Jackson Railroad—			
Jackson to Fort Wayne		97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—			
Kalamazoo to Grand Rapids		58.45	
			319.30
TOTAL MILES OF ROAD OPERATED			1,411.16
SECOND TRACK—Between Buffalo and Toledo, via Sandusky		290.26	
Between Toledo and Chicago, via Air Line		229.27	
Air Line Junction to Wagon Works		2.46	
			521.99
THIRD TRACK—Between Erie and Cleveland			9.63
SIDE TRACKS			873.84
TOTAL MILEAGE OF TRACK OPERATED			2,816.62

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,419.00 miles, and the total length of second track owned is 529.83 miles.

ENGINEER'S DEPARTMENT STATISTICS.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid	23,497 tons	186.91 miles.
Cross-ties renewed 828,954, equal to		314.00 miles.
Fence built (board)		0.14 miles.
Fence built (wire)		152.03 miles.
Track ballasted with gravel, cinders and stone		219.77 miles.

EQUIPMENT OWNED.

	1902.	1901.
LOCOMOTIVES.		
Passenger locomotives	112	109
Freight locomotives	317	280
Switching locomotives	187	193
Total	616	582
PASSENGER TRAIN CARS.		
Passenger cars	216	220
Smoking cars	40	39
Combination cars	42	43
Emigrant cars	5	5
Baggage cars	74	72
Postal cars	35	33
Dining and Buffet cars	19	19
Total	431	431
FREIGHT CARS.		
Box cars	12,182	10,318
Stock cars	621	659
Flat cars	2,417	2,424
Gondola cars, drop bottom	7,203	7,405
Gondola cars, hopper bottom, steel	500	500
Coal and Ore cars, side dump	230	258
Total	23,153	21,564
WORK CARS.		
Officers' and Pay cars	9	7
Caboose cars	301	304
Ballast cars, steel	104	105
Gravel dump cars	22	22
Derrick cars	17	16
Steam shovels	7	8
Pile drivers	4	5
Snow plows	17	15
Tool and other work cars	320	299
Total	801	781
TOTAL CARS, ALL CLASSES	24,385	22,776
FLOATING EQUIPMENT.		
1 Tug, 1 Dredge, 2 Scows ..... Total	4	4

The cost of maintenance was, in 1902, for locomotives, $2,024,020, for passenger equipment, $482,634, for freight equipment, $1,131,720, for work cars, $90,971.

This expenditure includes the cost of new equipment purchased and built, as follows:—66 locomotives, 29 passenger train cars, 292 freight cars and 24 work cars.

LOCOMOTIVE DEPARTMENT STATISTICS.

	1902.	1901.
MILES RUN BY LOCOMOTIVES.		
Passenger service	5,982,160	5,765,707
Freight service	8,803,611	9,025,292
Switching service	6,047,365	5,655,043
Working service	645,470	405,193
TOTAL	21,478,606	20,851,235
Average miles run per locomotive in service	46,591	47,068
COST PER MILE RUN.	Cents.	Cents.
Repairs and renewals	9.42	9.08
Enginemen	7.22	6.81
Round-house labor	1.34	1.33
Fuel	8.85	7.00
Water supply	.53	.47
Lubricating oil and waste	.24	.24
Other supplies	.26	.25
TOTAL, CENTS	27.86	25.18
Miles run per ton of coal	18.12	19.72
FUEL CONSUMED.		
Coal—number of tons	1,185,392	1,057,514
Average price per ton	$1.60	$1.38
TOTAL COST	$1,901,421	$1,455,934

STATISTICS OF FREIGHT TRAFFIC.

TONS CARRIED.	1902.	1901.
Revenue freight, eastbound	14,185,341	12,999,415
Revenue freight, westbound	9,874,134	8,533,010
Total revenue freight	24,059,475	21,532,425
Company's freight	1,670,139	1,315,947
Total tons carried	25,729,614	22,848,372
TONS CARRIED ONE MILE.		
Revenue freight, eastbound	2,351,647,612	2,345,320,287
Revenue freight, westbound	1,701,853,640	1,661,233,714
Total revenue freight	4,053,501,252	4,006,554,001
Company's freight	152,681,105	136,240,864
Total tons carried one mile	4,206,182,357	4,142,794,865
FREIGHT EARNINGS	$21,016,391.05	$19,616,096.71
TRAIN AND CAR MILEAGE.		
Miles run by freight trains	7,031,614	7,552,961
Mileage of loaded freight cars	222,340,363	226,421,094
Mileage of empty freight cars	82,826,039	78,823,857
Mileage of cars, loaded and empty	305,166,402	305,244,951
AVERAGES.		
Loaded cars per train mile	31.6	30.0
Empty cars per train mile	11.8	10.4
Total cars per train mile	43.4	40.4
Tons per train mile—revenue freight	576.5	530.5
Tons per train mile—including company's freight	598.2	548.5
Haul per ton—revenue freight, miles	168.5	186.1
Haul per ton—company's freight, miles	91.4	103.5
Haul per ton—all freight, miles	163.5	181.3
Rate per ton per mile, cent	0.517	0.489

STATISTICS OF PASSENGER TRAFFIC.

	1902.	1901.
PASSENGERS CARRIED.		
Eastward	2,773,359	2,929,827
Westward	2,780,571	3,021,514
Total	5,553,930	5,951,341
PASSENGERS CARRIED ONE MILE.		
Eastward	155,096,305	184,753,174
Westward	157,246,302	191,331,565
Total	312,342,607	376,084,739
PASSENGER TRAIN EARNINGS.		
From passengers	$6,461,093.96	$6,805,208.13
From mails, express and baggage	2,587,700.37	2,500,157.36
Total	$9,048,794.33	$9,305,365.49
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express)	5,688,252	5,514,067
Mileage of all cars in passenger trains (including mail and express)	39,700,957	38,383,740
AVERAGES.		
Distance each passenger carried—miles	56	63
Amount received from each passenger	$ 1.16	$ 1.14
Rate per passenger per mile—cents	2.069	1.809
Passengers per train mile	54.9	68.2
Cars per train mile	7.0	6.9

EARNINGS, EXPENSES, &c.,—TEN YEARS, 1893-1902.

Year.	Miles Operated.	Gross Earnings.	Operating Expenses Including Taxes.		Net Earnings from Operation.	Income from Investments.	Gross Income.	Fixed Charges.	Net Income.	Dividend per Share.
			Amount.	Per Cent.						
1893	1440	$ 23,685,932	$ 17,123,913	72.29	$ 6,562,019	$ 459,132	$ 7,021,151	$ 3,824,507	$ 3,196,644	$ 6.00
1894	1440	19,557,870	13,186,068	67.42	6,371,802	409,356	6,781,158	3,812,219	2,968,939	6.00
1895	1440	21,016,035	14,568,220	69.32	6,447,815	412,979	6,860,794	3,832,479	3,028,315	6.00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	354,811	6,822,614	3,800,214	3,022,400	6.00
1897	1437	20,297,722	13,542,491	66.72	6,755,231	395,621	7,150,852	3,405,592	3,745,260	6.00
1898	1410	20,753,683	13,928,020	67.11	6,825,663	346,810	7,172,473	3,149,248	4,023,225	7.00
1899	1413	23,613,946	15,832,145	67.05	7,781,801	376,052	8,157,853	3,100,591	5,057,262	7.00
1900	1411	26,466,514	17,307,795	65.40	9,158,719	749,620	9,908,339	3,249,909	6,658,430	7.00
1901	1411	29,272,675	20,210,229	69.04	9,062,446	1,329,290	10,391,736	3,236,611	7,155,125	7.00
1902	1411	30,449,292	21,989,064	72.22	8,460,228	1,668,565	10,128,793	3,393,270	6,735,523	7.00

FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1893-1902.

FREIGHT.

Year.	Tons Carried. Revenue Freight.			Tons one mile.	Revenue.	Receipts per ton mile.
	East.	West.	Total.			
						Cent.
1893	7,427,929	5,714,915	13,142,844	2,427,692,020	$14,490,259	.587
1894	7,273,634	4,868,622	12,142,256	2,196,244,568	12,844,275	.572
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549
1897	8,273,107	5,764,177	14,037,284	2,473,436,580	13,734,282	.545
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471
1900	12,437,899	7,410,576	19,848,475	3,620,829,452	18,317,427	.505
1901	12,999,415	8,533,010	21,532,425	4,006,554,001	19,616,097	.489
1902	14,185,341	9,874,134	24,059,475	4,053,501,252	21,016,391	.517

PASSENGER.

Year.	Passengers Carried.			Passengers one mile.	Revenue.	Receipts per passenger mile.
	East.	West.	Total.			
						Cents.
1893	2,669,405	2,641,681	5,311,086	334,207,812	$6,993,060	2.092
1894	2,262,018	2,280,906	4,542,924	198,292,265	4,420,642	2.229
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079
1900	2,491,634	2,473,000	4,964,634	264,562,686	5,382,787	2.035
1901	2,929,827	3,021,514	5,951,341	376,084,739	6,805,208	1.809
1902	2,773,359	2,780,571	5,553,930	312,342,607	6,461,094	2.069

MILEAGE STATISTICS,

TEN YEARS, 1893-1902.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average tons per train mile.	Freight earnings per train mile.	Freight expenses per train mile.	Passenger train mileage.	Average number of passengers per train mile.	Passenger earnings per train mile.	Passenger expenses per train mile.
1893	1,439.9	$16,449	$11,892	$4,557	8,805,512	275.7	$1.64.56	$1.27.09	5,323,330	62.8	$1.67.40	$1.10.38
1894	1,439.9	13,583	9,158	4,425	8,218,912	267.2	1.56.28	1.08.64	4,588,880	43.2	1.39.46	0.88.17
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1.82.13	1.30.74	4,510,187	46.8	1.44.87	0.92.67
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1.79.79	1.24.55	4,655,339	45.4	1.41.40	0.92.39
1897	1,436.7	14,128	9,426	4,702	7,703,105	321.1	1.78.30	1.16.45	4,616,220	45.6	1.38.07	0.96.28
1898	1,410.3	14,716	9,876	4,840	7,866,833	352.4	1.78.25	1.17.78	4,748,428	43.0	1.34.73	0.92.11
1899	1,413.4	16,707	11,202	5,505	7,991,932	427.3	2.01.65	1.36.78	4,810,987	48.0	1.48.33	0.96.43
1900	1,411.3	18,753	12,264	6,489	7,963,835	454.7	2.30.01	1.49.55	5,038,001	53.0	1.54.81	1.02.06
1901	1,411.2	20,744	14,322	6,422	7,552,961	530.5	2.59.71	1.81.74	5,514,067	68.2	1.68.76	1.12.76
1902	1,411.2	21,577	15,582	5,995	7,031,614	576.5	2.98.88	2.01.00	5,688,252	54.9	1.59.08	1.31.95

CLEVELAND PUBLIC LIBRARY

FREIGHT TRAFFIC, CLASSIFIED.

COMMODITIES.	1902. Tons.	1901. Tons.	Increase, Tons.	Decrease, Tons.
PRODUCTS OF AGRICULTURE,				
Grain	1,187,176	1,613,623		426,447
Flour	358,523	370,014		11,491
Other mill products	240,347	253,533		13,186
Hay	240,199	204,845	35,354	
Tobacco	14,554	12,919	1,635	
Cotton	40,588	48,273		7,685
Fruits and vegetables	181,080	175,295	5,785	
Other articles	187,171	200,209		13,038
PRODUCTS OF ANIMALS,				
Live stock	491,285	525,782		34,497
Dressed meat	173,116	172,903	213	
Other packing-house products	86,982	91,957		4,975
Poultry, game and fish	51,416	58,477		7,061
Wool	22,040	12,300	9,740	
Hides and leather	47,911	55,136		7,225
Other articles	79,313	84,551		5,238
PRODUCTS OF MINES,				
Anthracite coal	563,339	1,216,754		653,415
Bituminous coal	5,500,652	4,436,600	1,064,052	
Coke	794,082	463,137	330,945	
Ores	3,565,120	2,837,176	727,944	
Stone, sand and like articles	2,513,853	1,756,990	756,863	
Salt	77,157	67,910	9,247	
Other articles	117,782	113,225	4,557	
PRODUCTS OF FOREST,				
Lumber	609,720	559,459	50,261	
Logs and other articles	238,083	223,636	14,447	
MANUFACTURES,				
Petroleum and other oils	392,743	419,073		26,330
Sugar	49,332	38,219	11,113	
Iron, pig and bloom	434,350	402,015	32,335	
Iron and steel rails	222,910	182,149	40,761	
Other castings and machinery	863,347	674,142	189,205	
Bar and sheet metal	823,271	789,713	33,558	
Lime, brick and cement	684,814	559,580	125,234	
Agricultural implements	82,166	66,998	15,168	
Wagons, carriages, tools, etc	45,491	44,532	959	
Wines, liquors and beers	102,398	101,918	480	
Household goods and furniture	64,502	61,420	3,082	
Other articles	1,207,901	1,048,956	158,945	
MERCHANDISE	870,552	921,030		50,478
MISCELLANEOUS, not included above	834,209	667,976	166,233	
Total	24,059,475	21,532,425	2,527,050	

CLEVELAND PUBLIC LIBRARY

Chronological List of Directors, 1869 to 1902.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	Name.	From	To	Deceased
1	Horace F. Clark	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Banker	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips	June 2, 1869	May 4, 1870	
6	John H. Devereux	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptha H. Wade	June 2, 1869	Jan. 13, 1870	Aug. 9, 1890
	Jeptha H. Wade, (2d time)	May 2, 1883	Aug. 9, 1890	
10	William L. Scott	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright	June 2, 1869	May 1, 1872	April 25, 1883
12	Jerome W. Wetmore	June 2, 1869	Oct. 14, 1869	July 25, 1900
13	Albert Keep	June 2, 1869	May 2, 1883	
14	Amasa Stone	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	John A. Tracy	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop	May 3, 1871	July 1, 1873	
21	Charles M. Reed	May 1, 1872		
22	Commodore C. Vanderbilt	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger	May 6, 1874		
25	Eugene N. Robinson	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford	May 5, 1875	May 2, 1877	
27	Judah C. Spencer	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	Andrew D. White	May 3, 1876	May 1, 1878	
32	Cornelius Vanderbilt	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	William K. Vanderbilt	May 2, 1877		
34	Rasselas Brown	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills	June 19, 1879		
36	John Newell	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester	April 13, 1883		
38	Frederick W. Vanderbilt	May 7, 1884		
39	John De Koven	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	Hamilton McK. Twombly	Sept. 24, 1890		
41	James H. Reed	May 4, 1892	May 17, 1898	
42	Chauncey M. Depew	May 2, 1894		
43	Daniel W. Caldwell	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	James M. Schoonmaker	May 6, 1896		
45	Samuel R. Callaway	Aug. 18, 1897	June 21, 1901	
46	William H. Newman	May 4, 1898		
47	J. Pierpont Morgan	May 17, 1898		
48	W. Seward Webb	Dec. 20, 1899		
49	William C. Brown	June 21, 1901		